



Valiant Organics Limited

February 13, 2025

To,
Listing/Compliance Department
BSE LTD
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
SCRIP CODE - 540145

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai- 400 051.
SYMBOL- VALIANTORG

Dear Sir / Madam,

Sub: Integrated Filing (Financial) for the Quarter and Nine months ended December 31, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025 and in furtherance to the financial results and outcome of the Board Meeting submitted by the Company on February 13, 2025, we are submitting herewith the Integrated Filing (Financial) for the Quarter ended December 31, 2024.

- A) **Financial Results:** – Enclosed herewith.
- B) **Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.:** – Not Applicable.
- C) **Format for disclosing outstanding Default on Loans and Debt Securities:** – Not Applicable.
- D) **Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter):** – Not Applicable.
- E) **Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along with Annual Audited Financial Results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4th Quarter):** – Not Applicable.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **VALIANT ORGANICS LIMITED**

Kaustubh Kulkarni
Company Secretary
ICSI M. No: A52980

Independent Auditors' Limited Review Report on unaudited standalone financial results of Valiant Organics Limited for the quarter ended 31 December 2024 and year to date period 1 April 2024 to 31 December 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Valiant Organics Limited.

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Valiant Organics Limited ("the Company") for the quarter ended 31 December 2024 and year to date results for the period 1 April 2024 to 31 December 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended ("Listing Regulations).
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not



enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- 4 Attention is drawn to the fact that the figures for the three months ended 31 December 2024 as reported in these unaudited financial results are the balancing figures between unaudited figures in respect of the period ended 31 December 2024 financials and the published figures for the half year ended 30 September 2024. The figures for the half year ended 30th September 2024 of the financial year had only been reviewed and not subjected to audit.
- 5 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe,
Chartered Accountants
Firm Registration No.: 103264W



Ravindra More
Partner
Membership Number - 153666
UDIN: - 25153666BMLYFW4725



Date: 13 February 2025
Place: Mumbai

Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December, 2024

Rs. In Lakhs (except EPS)

Sr.	Particulars	Standalone					
		Quarter Ended			9 Months Ended		Year Ended
		31-Dec-2024 (Unaudited)	30-Sept-2024 (Unaudited)	31-Dec-2023 (Audited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Audited)	31-Mar-2024 (Audited)
1	Income						
a)	Revenue from Operations	18,685.71	16,017.58	14,136.08	51,494.99	50,043.53	67,719.21
b)	Other Income	504.34	202.03	39.58	744.53	85.73	292.54
	Total Income	19,190.05	16,219.61	14,175.66	52,239.52	50,129.26	68,011.75
2	Expenses						
a)	Cost of Materials consumed	11,163.65	9,589.09	9,409.40	30,304.12	33,289.70	44,831.29
b)	Purchases of stock in Trade	666.44	202.59	54.40	1,179.61	249.26	623.05
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	112.24	566.39	(328.65)	987.10	(1,166.50)	138.44
d)	Employee benefit expenses	1,211.41	1,134.53	1,233.51	3,422.95	3,513.22	4,750.22
e)	Finance Cost	583.03	824.59	418.67	1,898.45	1,228.65	1,937.99
f)	Depreciation, Amortization and impairment Expense	898.69	879.05	859.74	2,656.00	2,520.49	3,397.32
g)	Other expenses	3,999.49	4,288.76	3,389.27	12,260.77	10,024.80	13,422.37
	Total Expenses	18,634.94	17,485.01	15,036.34	52,709.00	49,659.62	69,100.68
3	Profit/(Loss) before exceptional item & tax (1-2)	555.11	(1,265.40)	(860.68)	(469.47)	469.64	(1,088.94)
4	Exceptional Items (Gain/ (Loss))(Refer Note 6)	-	-	-	-	575.00	575.00
5	Profit/(Loss) before tax (3-4)	555.11	(1,265.40)	(860.68)	(469.47)	1,044.64	(513.93)
6	Tax expense (Net)						
a)	Current Year Tax	-	-	(8.14)	-	120.51	120.52
b)	Deferred Tax	90.51	(149.55)	(183.58)	225.96	164.68	(330.11)
	Total Tax expense (Net)	90.51	(149.55)	(191.72)	225.96	285.19	(209.59)
7	Net Profit / (Loss) for the period (5-6)	464.60	(1,115.85)	(668.96)	(695.44)	759.45	(304.34)
8	Other Comprehensive Income						
	Item that will not be reclassified to statement of Profit and Loss	-	-	-	-	-	-
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	-	-	-	-	(58.03)	11.63
	Fair value changes on Investments, net of Taxes	(41.27)	(25.47)	44.96	(49.54)	59.53	59.11
	Total Other Comprehensive Income	(41.27)	(25.47)	44.96	(49.54)	1.50	70.74
9	Total of profit and other comprehensive income for the year (7+8)	423.33	(1,141.32)	(623.99)	(744.97)	760.95	(233.61)
10	Other Equity excluding revaluation reserve						63,730.40
11	Profit attributable to :						
	Owners of the Company	464.60	(1,115.85)	(668.96)	(695.44)	759.45	(304.34)
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	Owners of the Company	423.33	(1,141.32)	(623.99)	(744.97)	760.95	(233.61)
	Non- Controlling Interest	-	-	-	-	-	-
12	Paid up equity share capital (face value of Rs.10 each)	2,759.90	2,759.90	2,757.30	2,759.90	2,757.50	2,757.50
	Earning per equity share (in Rs.) (not annualised)						
a)	Basic	1.18	(4.37)	(2.45)	(3.35)	2.79	(1.12)
b)	Diluted	1.12	(4.30)	(2.42)	(3.35)	2.74	(1.09)

Notes:

- The above results for the Quarter Ended 31st December 2024 have been reviewed by the Audit Committee in their meeting held on 13th February, 2025 and approved by the Board of Directors in their meeting held on 13th February, 2025.
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- 4,05,561 OCPS have been converted into Equity shares on 6th December, 2023 pursuant to SEBI settlement order dated September 18, 2023 received by the Company on 20th September, 2023. The Company has received in-principle approval for Listing of said Equity shares from NSE on 22th December, 2023. Diluted EPS figures have been calculated after considering converted OCPS shares into equity shares being eligible to receive Bonus equity shares in the ratio of 1:1
- Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallah Ventures LLP in VLL has been diluted to 46.84% and accordingly VLL has ceased to be a step down subsidiary of the Company and has become an associate company w.e.f. 4th October, 2023. Further the loss of Rs.916.09 lakhs on account of dilution in stake has been considered in Profit & Loss Account for the year ended 31-03-24 and has been disclosed as an Exceptional Items. Investment in Valiant Laboratories Limited has been Fair valued based on NAV and accounted as per Equity method of accountancy as per applicable Ind AS post October 2023. Hence, consolidated financials of previous quarters and Year-to-Date results are not comparable.
- In continuation of Point No. 4-Due to dilution of Stake of Dhanvallah in VLL, the Company now has following Subsidiaries and Associate Companies for the purpose of Consolidated Financials which are as follows-
1. Dhanvallah Ventures LLP(Subsidiary of VOL)
2. Valiant Speciality Chemicals Limited(Wholly owned Subsidiary of VOL)
3. Valiant Laboratories Limited (Associate Company through Dhanvallah Ventures LLP) w.e.f. 04th October 2023
4. Valiant Advance Science Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited) w.e.f. from 04th October 2023.
- Exceptional Items also includes Profit on Sale of Land amounting to Rs. 575 Lakhs.
- Operations at A-1-210 Plant located at GIDC, Ahmedabad were temporarily disrupted due to a fire incident that took place on 21st October 2024. The said Unit has adequate insurance coverage and necessary intimation to insurance company has already been given. According to management there is no material financial impact. Further the company is in the process of assessing & filing the final insurance claim with insurance company and hence no financial impact has been considered in the aforesaid results for the quarter ended 31st December 2024.
- The aforesaid Audited Financial results will be uploaded on the company's website www.valiantorganics.com and will also be available on the websites of BSE Limited i.e. www.bseindia.com / NSE Limited i.e. www.nseindia.com.
- The demand across the products have been low resulting in low sales volume as well as price corrections across products. This resulted in the subdued revenues and loss during the quarter 2 mainly on account of low utilization of capacities across all facilities
- Figures for the previous period have been regrouped or rearranged wherever necessary.
- During the quarter ended Sep-24, 24000 shares @ FV 10 each have been allotted to eligible employees dated 25th September 2024 pursuant to Valiant-Employees Stock Option Plan 2022

Place : Mumbai
Date : 13th February 2025



M. Chheda
Mr Mahek Chheda
Executive Director & CFO
DIN: 06763870

Independent Auditors' Limited Review Report on unaudited consolidated financial results of Valiant Organics Limited for the quarter ended 31 December 2024 and year to date period 1 April 2024 to 31 December 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors,

Valiant Organics Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Valiant Organics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and associate companies together referred to as 'the Group') for the quarter ended 31 December 2024 and year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2 This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4 This statement includes the results of the following entities:

a) Subsidiaries:

- (i) Valiant Speciality Chemical Limited (Wholly Owned Subsidiary of Valiant Organics Limited).
- (ii) Dhanvallabh Ventures LLP (Subsidiary of Valiant Organics Limited).
- (iii) Valiant Laboratories Limited (Subsidiary Company through Dhanvallabh Ventures LLP) up to 3 October 2023.
- (iv) Valiant Advanced Sciences Private Limited (Wholly Owned Step-Down Subsidiary of Valiant Laboratories Limited) up to 3 October 2023.

b) Associate companies

- (i) Valiant Laboratories Limited (Associate Company through Dhanvallabh Ventures LLP) w.e.f. from 4 October 2023.
- (ii) Valiant Advanced Sciences Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited) w.e.f. from 4 October 2023.

5 Attention is drawn to the fact that the figures for the three months ended 31st December 2024 as reported in these unaudited consolidated financial results are the balancing figures between unaudited figures in respect of the period ended 31 December 2024 consolidated financials and the published figures for the half year ended 30 September 2024. The figures for half year ended 30 September 2024 of the financial year had only been reviewed and not subjected to audit.

6 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the auditors referred in paragraph no. 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,



as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 7 We did not review the interim financial statements of one of the subsidiary entity included in the statement of unaudited consolidated financial results, whose audited financial statements reflect total revenues from operations of Rs. Nil and Rs. Nil and total net loss after tax of Rs. 0.11 lakhs and net profit after tax Rs. 115.63 lakhs for the quarter ended 31 December 2024 and for the year-to-date period 1 April to 31 December 2024, respectively, as considered in the Statement. This financial information has been audited by other auditors whose audit report has been furnished to us by the management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.
- 8 We did not review the interim financial statements of one indirect associate company (including its wholly owned subsidiary) whose share of profit of Rs. 80.34 lakhs & share of loss of Rs. 99.53 lakhs included in the statement of unaudited consolidated financial results for the quarter ended 31 December 2024 and for the period 1 April 2024 to 31 December 2024 respectively. This financial information has been audited by other auditors whose audit reports has been furnished to us by the management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this indirect associate (including its wholly owned subsidiary) is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of such matter.

For Gokhale & Sathe,
Chartered Accountants,
Firm Registration Number: 103264W



Ravindra More
Partner
Membership Number: 153666
UDIN: 25153666BMLYFX5448



Date: 13 February 2025
Place: Mumbai



Valiant Organics Limited

Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.

CIN :- L24230MH2005PLC151348

ANNEXURE I

Statement of Consolidated Unaudited Financial Results for the Quarter ended 31st December, 2024

Rs. In Lakhs (except EPS)

No.	Particulars	Consolidation					
		Quarter Ended			9 Months Ended		Year Ended
		31-Dec-2024 (Unaudited)	30-Sept-2024 (Unaudited)	31-Dec-2023 (Audited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Audited)	31-Mar-2024 (Audited)
1	Income						
a)	Revenue from Operations	18,685.71	16,017.58	14,136.08	51,494.99	54,630.26	72,305.94
b)	Other Income	504.73	253.22	39.58	796.10	724.25	930.07
	Total Income	19,190.44	16,270.80	14,175.66	52,291.10	55,354.50	73,236.01
2	Expenses						
a)	Cost of Materials consumed	11,163.65	9,589.09	9,409.40	30,304.12	36,929.34	48,340.20
b)	Purchases of stock in Trade	666.44	202.59	54.40	1,179.61	249.26	623.05
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	112.24	566.39	(328.65)	987.10	(1,540.07)	(104.39)
d)	Employee benefit expenses	1,211.41	1,134.53	1,233.51	3,422.95	3,697.72	4,994.73
e)	Finance Cost	583.04	824.58	418.67	1,898.46	1,232.48	1,634.34
f)	Depreciation, Amortization and impairment Expense	898.69	879.05	859.74	2,656.00	2,615.66	3,492.49
g)	Other expenses	3,999.77	4,289.05	3,389.69	12,261.68	10,981.36	14,687.35
	Total Expenses	18,635.24	17,485.28	15,036.76	52,709.92	54,165.76	73,607.78
3	Profit/(Loss) before exceptional item & tax (1-2)	555.20	(1,214.48)	(861.10)	(418.82)	1,188.74	(371.78)
4	Share of Profit/(Loss) of Associates	80.34	(162.42)	(120.02)	(99.53)	(120.02)	(156.46)
5	Exceptional Items (Gain/(Loss))(Refer Note No 6)	-	-	-	-	575.00	(341.09)
6	Profit/ (Loss) before tax (3-4 -5)	635.54	(1,376.90)	(981.12)	(518.35)	1,643.72	(869.32)
7	Tax expense (Net)						
a)	Current Year Tax	-	19.80	(8.14)	19.80	313.74	313.75
b)	Deferred Tax	89.13	(149.82)	(183.58)	224.31	151.38	(343.42)
	Total Tax expense (Net)	89.13	(130.02)	(191.72)	244.11	465.12	(29.67)
8	Net Profit/ (Loss) for the period (6-7)	546.41	(1,246.88)	(789.40)	(762.46)	1,178.60	(839.65)
9	Other Comprehensive Income						
	Item that will not be reclassified to statement of Profit and Loss						
	Remeasurement of defined benefit Liability/Assets, net of Taxes	-	-	-	-	(58.03)	11.63
	Fair value changes on Investments, net of Taxes	(42.64)	(25.74)	44.96	(51.19)	59.53	59.11
	Total Other Comprehensive Income	(42.64)	(25.74)	44.96	(51.19)	1.50	70.74
10	Total of profit and other comprehensive income for the year (8+9)	503.76	(1,272.62)	(744.44)	(813.65)	1,180.10	(768.91)
11	Other Equity excluding revaluation reserve	-	-	-	-	-	70,171.78
12	Profit attributable to :						
	Owners of the Company	546.44	(1,277.98)	(789.40)	(793.51)	882.76	(839.12)
	Non- Controlling Interest	(0.03)	31.10		31.05	295.84	(0.53)
	Total Comprehensive Income attributable to :						
	Owners of the Company	503.79	(1,303.72)	(744.44)	(844.70)	884.26	(768.38)
	Non- Controlling Interest	(0.03)	31.10		31.05	295.84	(0.53)
13	Paid up equity share capital (face value of Rs. 10 each)	2,759.90	2,759.90	2,757.50	2,759.90	2,757.50	2,757.50
	Earning per equity share (in Rs.) (not annualised)						
a)	Basic	1.08	(4.52)	(2.90)	(3.67)	3.24	(3.07)
b)	Diluted	1.01	(4.45)	(2.85)	(3.67)	3.19	(3.00)

Notes:

- The above results for the Quarter Ended 31st December 2024 have been reviewed by the Audit Committee in their meeting held on 13th February, 2025 and approved by the Board of Directors in their meeting held on 13th February, 2025.
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- 4,05,561 OCPS have been converted into Equity shares on 6th December, 2023 pursuant to SEBI settlement order dated September 18, 2023 received by the Company on 20th September, 2023. The Company has received in-principle approval for Listing of said Equity shares from NSE on 22th December, 2023. Diluted EPS figures have been calculated after considering converted OCPS shares into equity shares being eligible to receive Bonus equity shares in the ratio of 1:1
- Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallah Ventures LLP in VLL has been diluted to 46.84% and accordingly VLL has ceased to be a step down subsidiary of the Company and has become an associate company w.e.f. 4th October, 2023. Further the loss of Rs. 916.09 lakhs on account of dilution in stake has been considered in Profit & Loss Account for the year ended 31-03-24 and has been disclosed as an Exceptional Items. Investment in Valiant Laboratories Limited has been Fair valued based on NAV and accounted as per Equity method of accountancy as per applicable Ind AS post October 2023. Hence, consolidated financials of previous quarters and Year-to-Date results are not comparable.
- In continuation of Point No.4-Due to dilution of Stake of Dhanvallah in VLL, the Company now has following Subsidiaries and Associate Companies for the purpose of Consolidated Financials which are as follows-
 - Dhanvallah Ventures LLP (Subsidiary of VOL)
 - Valiant Speciality Chemicals Limited (Wholly owned Subsidiary of VOL)
 - Valiant Laboratories Limited (Associate Company through Dhanvallah Ventures LLP) w.e.f 04th October 2023
 - Valiant Advance Science Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited) w.e.f from 04th October 2023.
- Exceptional Items also includes Profit on Sale of Land amounting to Rs. 575 Lakhs.
- Operations at A-1-210 Plant located at GIDC, Ahmedabad were temporarily disrupted due to a fire incident that took place on 21st October 2024. The said Unit has adequate insurance coverage and necessary intimation to insurance company has already been given. According to management there is no material financial impact. Further the company is in the process of assessing & filing the final insurance claim with insurance company and hence no financial impact has been considered in the aforesaid results for the quarter ended 31st December 2024.
- The aforesaid Audited Financial results will be uploaded on the company's website www.valiantorganics.com and will also be available on the websites of BSE Limited i.e. www.bseindia.com / NSE Limited i.e. www.nseindia.com.
- The demand across the products have been low resulting in low sales volume as well as price corrections across products. This resulted in the subdued revenues and loss during the quarter 2 mainly on account of low utilization of capacities across all facilities
- Figures for the previous period have been regrouped or rearranged wherever necessary.
- During the quarter ended Sep-24, 24,000 shares @ FV 10 each have been allotted to eligible employees dated 25th September 2024 pursuant to Valiant-Employees Stock Option Plan 2022

Place : Mumbai
Date : 13th February 2025Mr Mahesh Chheda
Executive Director & CFO
DIN: 06763870